

Plan Confirmation Hearing Date and Time: December 6, 2011 at 10:00 a.m. (prevailing Eastern time)  
Plan Confirmation Objection Deadline Date and Time: November 4, 2011 at 4:00 p.m. (prevailing Eastern time)

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UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:

LEHMAN BROTHERS HOLDINGS INC., *et al.*,  
  
Debtors.

Chapter 11  
Case No. 08-13555 (JMP)  
(Jointly Administered)

**LIMITED OBJECTION TO THIRD AMENDED JOINT CHAPTER 11 PLAN OF  
LEHMAN BROTHERS HOLDINGS INC. AND ITS AFFILIATED DEBTORS, AND  
OBJECTION TO DEBTORS' PROPOSED ASSUMPTION OF CONTRACT**

Fortis Bank NV/SA ("Fortis"), through its attorneys, files this Limited Objection to Third Amended Joint Chapter 11 Plan (the "Plan") of Lehman Brothers Holdings Inc. and its Affiliated Debtors, and this Objection to Debtors' Proposed Assumption of Contract, and states as follows:

1. Fortis objects to the inclusion of a contract as to which it is purportedly a counterparty in Exhibit 2, Part A (entitled "Derivative Contracts") to the Debtors' Plan Supplement, dated October 25, 2011. Such contract has been validly terminated by Fortis pursuant to its terms, and thus it is axiomatic that such contract cannot be assumed by the Debtors. Fortis's position in this regard is also consistent with the Debtors' Motion, dated October 26, 2011, to Establish Procedures for the Consensual Amendment and Assumption of

Certain Non-Terminated Prepetition Derivatives Contracts (emphasis added), which by its terms applies only to derivatives contracts which have not been terminated. Furthermore, the amount owing by LBSF and LBHI upon termination of such contract was \$99,491,693, not \$0 (the “cure amount” indicated by Lehman).

2. Fortis and its affiliates reserve all of their rights in respect of their respective claims against the various Lehman entities.

Dated: New York, New York  
November 4, 2011

Respectfully submitted,

/s/ Howard S. Beltzer

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